Government of
Saskatchewan

2005 – 2006
Financial Statements

Saskatchewan
Learning

Prince of Wales
Scholarship Fund

Letter of Transmittal

2007-00044

Her Honour the Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

We respectfully submit the Financial Statements of the Prince of Wales Scholarship Fund for the fiscal year ending March 31, 2006.

To better enhance education in Saskatchewan, the mandate of the Department of Learning was separated in February 2006, resulting in a shared responsibility of the Minister of Learning and the Minister of Advanced Education and Employment for these financial statements.

Deb Higgins

Deb Higgins Minister
Minister of Learning

Pat Atkinson

Pat Atkinson
Minister of Advanced Education
and Employment

The Honourable Deb Higgins
Minister of Learning

The Honourable Pat Atkinson
Minister of Advanced Education
and Employment

I have the honour of submitting the Financial Statements of the Prince of Wales Scholarship Fund for the fiscal year ending March 31, 2006.

B. Durnford

Bonnie Durnford
Deputy Minister of Learning

Provincial Auditor Saskatchewan

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SASKATCHEWAN

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of financial position of the Prince of Wales Scholarship Fund as at March 31, 2006 and the statement of operations and net assets for the year then ended. The Prince of Wales Scholarship Fund's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Prince of Wales Scholarship Fund as at March 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Fred Wendel, CMA, CA
Provincial Auditor

Regina, Saskatchewan
May 31, 2006

Prince of Wales Scholarship Fund
Statement of Financial Position
As at March 31

	2006	2005
Assets		
Due from General Revenue Fund (Note 3)	$ 1,281	$ 1,248
Interest receivable	12	8
	$ 1,293	$ 1,256
Net assets (Statement 2)	$ 1,293	$ 1,256

(See accompanying notes to the financial statements)

Statement 2

Prince of Wales Scholarship Fund
Statement of Operations and Net Assets
For the Year Ended March 31

	2006	2005
Revenue		
Grant from General Revenue Fund -Department of Learning	$ 4,750	$ 5,000
Interest	37	29
	4,787	5,029
Expenses		
Scholarships paid to individuals	4,750	5,000
Surplus for the year	37	29
Net assets, beginning of period	1,256	1,227
Net assets, end of period - to Statement 1	$ 1,293	$ 1,256

(See accompanying notes to the financial statements)

Prince of Wales Scholarship Fund
Notes to Financial Statements
March 31, 2006

1. Overview of the Fund

The Prince of Wales Scholarship Fund (Fund) operates under the authority of section 4.1 of *The Education Act, 1995*. The Fund was established on January 1, 2003 for the purpose of assisting students in Community Schools to complete their secondary education. The Department of Learning administers the Fund. Donations received by the Fund qualify for a receipt for income tax purposes.

2. Significant Accounting Policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles.

3. Due from the General Revenue Fund

The monies of the Fund are deposited in the General Revenue Fund. The Fund's interest is calculated and paid from the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Fund's average daily account balance. The Government's average thirty-day borrowing rate for the year ended March 31, 2006 is 2.82% (2005 - 2.19%).

4. Financial Instruments

The Fund's financial instruments include due from General Revenue Fund. Due to the immediate or short-term nature, the fair value of this financial instrument approximates its carrying value.

5. Related Party Transactions

The Fund has not been charged with any administrative costs and no provision for such costs is reflected in these statements. These costs are borne by the Department of Learning. Any other related party transactions are disclosed separately in these financial statements.

6. Cash Flow Statement

A cash flow statement has not been presented since the cash flow information is readily apparent from the other financial statements.

7. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.